Secretary Mellon Sees Little Chance of Radical Reductions From Present Law.

REDUCED IMPORTS FIGURE

Drastic Economies in Army and Navy as Well as Other Departments Demanded.

Special Despatch to THE NEW YORK HHEALD New York Herald Bureau, Washington, July 22.

00,000 navenue for expenses of the Gov ernment during the present fiscal year Secretary of the Treasury Mellon toinformed Republican members of the House at a conference preliminary to the work of revising the revenue

The amount, it was admitted by Treasury Department experts, is only slightly less than the present war reveue law would raise during the presen nue law would raise during the present year, thus practically eliminating the possibility of any radical tax reduction. It was indicated that the law might be framed so as to provide for gradually reducing taxes after the present year, which ends July 1 next. The total asked by the Treasury Department does not include postal revenues, which virtually pay the expenses of the postal service. It was explained that the amount takes into consideration economies that probably will be effected by the new budget system.

After the conference Chairman Fordney (Mich.) of the Ways and Means
Committee admitted that revenue revision would be largely a matter of
modification of the present laws and
not reduction, although he still hopes
that greater reductions than now seem
possible can be made. The members of
the Ways and Means Committee were
visen a semi-official estimate that the given a semi-official estimate that the fordney tariff bill passed by the House esterday probably will not yield much more than 34.500,000,000 annually, because of the expected reduction in imports

Drastic Economies Needed.

Mr. Mellon told the committee that his

The high surtaxes also must be re-ed," he said. "They have driven ital into tax free securities. I leve we can raise more by reducing the rates than continuing them at the present high level. Capital will come

present high level. Capital will come back to private industry then in such large quantities that the lower rates will provide a greater yield.

"I do not believe it will be possible to reduce the normal income tax of 4 percent, although the committee will endeavor to do so. Several of the annoying consumption taxes, such as on soda water, some classes of clothing and other articles, will be repealed. Personally I would like to see the transportation taxes repealed, but the Secreportation taxes repealed, but the Secretary of the Treasury does not believe this is possible. But possibly we can cut the rates in half or repeal the tax

Canal Imp. 4½s, Jan., 1964. 96

Canal Imp. 4½s, Jan., 1965. 91

on passenger fares."

As the result of the conference the Treasury will start work immediately rollecting statistics to be used in writing the new tax bill. A comprehensive estimate of just what the present law will yield during the present vear will be made. Mr. Mellon probably will appear before the committee next week, when hearings will begin, to outline his views in detail.

High. imp. 4s, March, 1965. 91

High. imp. 4s, March, 1962. 86

High. imp. 4s, March, 1965. 86

High. imp. 4s, March, 1965. 86

Canal imp. 4s, Jan., 1967. 86

in detail.

Mr. Fordney said that beyond doubt the income and profits taxes of the new bill will be made retroactive to January 1. Thus business would be exempt from the troublesome excess profits levy during the present year.

### SCHOOL WORK FOR JOBLESS. Mayor Will Be Asked to Go Ahead With \$52,000,000 Plans.

The city authorities will be urged at the coming conference on unemployment of the Mayor with committees from the Merchants Association and the Central Loses to Vincent Richards-Trades and Labor Conference to go shead at once with \$52,000,000 worth of school building, W. F. Kehoe, secretary of the latter body, said last night.

me Coal. High
me Facking. 1½
minimum pf. 73
mai Leather. 173
mai Leather. 173
mai Leather. 173
mai Leather. 173
mai Leather. 174
seth Motors. 7 80
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1700 Anglo-Am Oll. 17% 17¼ 17% 25 Ohio Oll. ...240 240 240 2000 S O Indiana. ...66% 66¼ 66% 10 S O New York.304 304 304

RAILROADS

MISCELLANEOUS.

NEW YORK CITY BONDS.

NEW YORK STATE BONDS.

Canal imp. 4s, Jan., 1961... 86 Canal imp. 4s, July, 1960... 86

WILLIAMS BEATEN

Latter Meets Tilden.

IN TENNIS UPSET

NEW YORK CURB MARKET

FRIDAY, JULY 22, 1921

aies. Open. High.
50 Am Vit Prod. 8½ 8½
310 Ark Gas. 9% 9%
15 Guffey. 10 10
225 Ind Brewing. 2 2
25 Lone Star Gas 16 19
25 Mfrs Lt... 45 45
10 Nat Fireproof. 6% 0%
12 Ohio Fuel Sup. 42½ 42½
20 Westingh A B. 87

COBALT.

PORCUPINE.

KIRKLAND LAKE.

MISCELLANEOUS

MISCELLANEOUS STOCKS.

CHEMICAL STOCKS

2416 2236 1914

TOWN

OUT OF BALTIMORE.

\$5000 Com Ed 1st 5s 82½ 82½ 82½ 82½ 82½

16 Ins Co N A. 28%
75 Lake Sup Corp 7½
536 Lehigh Nav... 65
45 Phila Co 6% pf 31½
20 Penn Lite pf. 42½
198 Phila Elec... 21%
210 Phila R T... 16½
250 Tono Belmont 1
200 Tono Mining... 1
278 Un Traction... 31½
282 Un Gas Imp... 83%
72 W Jersey & SS 28

MISCELLANEOUS MARKETS

TRUST AND SURETY COMPANIES.

Reg. 34s, Nov., 1930-53 Inc. 5.50 5.25 ...
Reg. 34s, Nov., 1940-50 Inc. 5.50 5.25 ...
Registered & Coup. (Serial)
45s, June, 1922-30 Inc. 6.25 5.25 ...
Registered & Coup. (Serial)
54s, July, 1922-32 Inc. 6.25 5.25 ...
Registered & Coup. (Serial)
44s, April, 1922-31 Inc. 6.25 5.25 ... 6.25 5.25 Alliance
6.25 5.25 Bankers
Bond & Mig
6.25 5.25 Brooklyn TCent Union
E BONDS, Columbia

About. Emp Trust 300 New York T. 305 315 Atl Ref. 840 890 4.60 Farmers L&T.345 360 Peoples 270 280 do pf. 105 108 80 80 80 Filt No. 200 210 Realty Asso. 90 106 14.60 Filt No. 200 210 Title G & T. 295 305 Euck P L. 77 82 80 Peoples 270 80 80 Fidelity 200 210 Title G & T. 295 305 Euck P L. 77 82 80 Peoples 270 80 Euck P L. 77 82 80 Peoples 270 80 Euck P L. 77 82 80 Peoples 270 80 Euck P L. 77 82 80 Euck P L. 78 8

tremely erratic.

The summary:
Women's Singles, Final Round-Mrs. Maricon Zinderstein-Jessup defeated Mrs. Benjamin E. Cole, 6-3, 5-1.

Men's Singles, Semi-Finals-W. T. Tilden W. 2d occlated W. M. Washburn, 6-2, 6-2; Vincent Richards defeated R. Norris Williams 2d, 6-2, 6-2.

Men's Doubles, Semi-Finals-Williams and Washburn defeated Richards and S. Howard Voshell, 7-5, 4-6, 6-3; I. Kumagae and Z. Shimidau defeated Tilden and C. S. Garland, 6-4, 6-4.

Mixed Doubles, Semi-Final Round-Miss Bancroft and I. Kumagae defeated Mrs. Cole and N. W. Niles, 6-1, 1-6, 6-4, Miss Sigourney and Tilden defeated Mrs. Jessup and Richards, 6-2, 10-8.

school building, W. F. Kehoe, secretary of the latter body, said last night.

Mr. Kehoe said that the city architect has space in his office for plans for only \$15,600,000 worth of work, and that he would urge that additional space be provided so that the entire amount available for schools should be used as soon as possible.

Stolen Automobiles.

Stolen Automobiles.

Stolen Automobiles.

Automobiles stolen yesterday in this city were reported last night by the police as follows:

Automobiles at length of the police as follows:

Automobiles at length of the police as follows:

Chandler 1921 touring, license 193013, N. J., motor 1928.

Ree speed waron, license 193013, N. J., motor 1921.

The biggest upset of the season, how-motor 45200.

The biggest upset of the

Satz 1920 touring, license D-1034 N. Y., motor 5106069.

The biggest upset of the season, however, was the defeat of R. Norris Williams 2d by Vincent Richards in the semistinal of the men's singles, 6—2, 6—3.

Richards 1921 touring, license 22008 N. Y., motor 25728.
Hudson 1930 touring, license 25197 N. Y., motor 197780.

Rolled 1901 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 25738.

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Rolled 1902 touring, license 25197 N. Y., motor 25738.

Rolled 1902 touring, license 25197 N. Y., motor 257458.

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Rolled 1902 touring, license 25197 N. Y., motor 257458.

Rolled 1902 touring, license 25197 N. Y., motor 257458.

Rolled 1902 touring,

Meet for Travers Island Challenge Cup To-day.

If will be Waiter Merrill Hall versus on the court active the New York At C. Tennis Final In the Court and the Court active the Court active to the Court active active the Court ac

# MARY ROSE WINS IN VICTORY CLASS

Small Yachts Only Ones Able to Finish in Larchmont Regatta.

By ARTHUR F. ALDRIDGE.

The wind played a mean trick on the yachtsmen at Larchmont yesterday. It discriminated against the larger yachts and favored the smaller ones. The fifties, forties, thirties and P class sloops were unable to finish before the time limit, while the smaller craft all completed their races.

To complete a race one yacht in a

ties, forties, thirties and P class sloops were unable to finish before the time limit, while the smaller craft all completed their races.

To complete a race one yacht in a class must finish before 7 o'clock. At 7 o'clock last night the committee set the signal T, which being interpreted means "Race declared off." At that time the Graylig, salled by Commodore Ralph N. Ellis, was rapidly approaching the line and she crossed at 7:01:22, just too late to make a race. The Istalena reached the line twenty-five minutes later. In the thirty foot class Mizpah was leading at the expiration of time and Nahma was leading Hayseed in class P. The thirty-nine footers gave up the race earlier.

class P. The thirty-nine footers gave up the race earlier.

When the courses were signalled the wind was light, from east by north, and the committee sent the yachts over the same courses as were salled on Thursday. The big yachts were to go to Greenwich Point, Oak Neck and home, twenty miles. The next division were to go around a triangle of seventeen and a half miles, and the smaller classes were to sail twice around a triangle of five and a half miles. This was fortunate because it was possible to stop them at the end of the first round. The wind fil very light, but at about 4:30 o'clock it came in from southwest and strengthened to a nice sailing breeze.

### Tedious Thrash to Windward.

It was windward work on the first leg and soon after crossing the line the fiftles spread all sails across the Sound, each skipper trying to find wind It was a long tedious thrash, and Grayling reached the first mark about 4 o'clock. Later the wind came from southwest and made it windward work on the second leg and then a reach home.

home.

The Robin Hood III., sailed by George Gartland and with E. Burton Hart on board, led the fleet of small craft home and was an easy winner in the third handleap class. Sally IX. was first the second division, but on

# Additional Sports on Pages 8 and 9

### English Collegians Have Won Only Two Meets Out of Seven With the Yankees

By DANIEL.

THE NEW YORK HIRALD.

CAMBRIDGE, Mass., July 22. HE track and field meet between the Harvard-Yale forces and the combined Oxford-Cambridge team in the stadium here to-morrow will be the eighth event of that character. Oxford and Cambridge have not been very successful against their Yankee rivals, for they have won only two meets out of seven. The meets were inaugurated on July 16, 1894 on the grounds of the Queen's Club at Kensington, near London, when Yale met Oxford and the Elis won

The following year saw the Cambridge team seek revenge for the The following year saw the Cambridge team seek revenge for the Oxonians at Manhattan Field, in New York, and again Yale was the winner, this time by 8 events to 3. Yale and Harvard's combined forces in 1899 visited England, and for the first time engaged the Oxford-Cambridge athletes. This time England was triumphant by a margin of one event. Last year Princeton made the trip for the first time and defeated Oxford by 6 events to 4. The history of the international intercollegiate competition follows:

Oxford and Cambridge vs. Yale and Harvard—Held at Queen's Club, London, July 22, 1899. Oxford and Cambridge won 5 events, Yale and Harvard. 4.

Club, London, July 22, 1899. Oxford and Cambridge won b events, Yale and Harvard 4.

Oxford and Cambridge vs. Yale and Harvard—Held at Berkeley Oval, New York, September 25, 1901. Yale and Harvard won 6 events. Oxford and Cambridge—Held at Manhattan Field, New York, October 5, 1895. Yale won 8 events, Cambridge, 3.

Yale vs. Oxford—Held at Queen's Club, London, July 16, 1894, Yale won 5½ events, Oxford 3½.

Oxford and Cambridge vs. Yale and Harvard—Held at Queen's Club, London, July 11, 1911. Oxford and Cambridge won 5 events, Yale and Harvard 4.

Yale and Harvard 4.

Princeton vs. Oxford—Held at Queen's Club London, July 8, 1920.

Princeton won 6 events, Oxford, 4.

# **OXFORD-CAMBRIDGE**

Dope' Points to Even Break in Meet With Yale-Harvard To-day.

By DANIEL.

ial Despatch to THE NEW YORK HERALD. eve of the big international track and field meet between the combined Harvard crews were to compete. CAMBRIDGE, Mass., July 22 .- On the

board, led the fleet of small craft home and was an easy winner in the third handicap class. Sally IX. was first home in the second division, but on corrected time Sally was besten by the Norwegian sloop Tamata and W. Bark lie Henry's Dolphin was third.

The Victories were the next to finish, and J. S. Morgan, Jr.'s, Mary Rose won, beating Buddy, salled by Butler Whiting, by 57 seconds. Commodore James B. Ford's Blue Jacket, salled by Drake Sparkman, was third. Blue Jacket now has a lead of two points over Buddy for the series prize and to-day's race will be a hot one. Nine of the ten starters finished. Early in the race the Mongolia while on the port tack tried to cross Buddy, holding the starboard to cross Buddy holding the starboard to cross Buddy, holding the starboard to cross Buddy holding the starboard to cross Buddy, holding the starboard to cross Buddy holding the starboard to cross Buddy, holding the starboard to cross Buddy, holding the starboard to cross Buddy, holding the starboard to cross Buddy holding the starboard to the starboard to cross Buddy holding the starboard to the s

the programme.

To-night there is confidence in both TOBACO STOCKS.

| All Ref. | Sub | Solid | Ref. | Sub | Solid | Ref. | Sub | Sub | P L. | Sub | Sub | Sub | P L. | Sub | Su

880 Yard Run—1 1901.

One Mile Run—4:21 1-5, H. W. Gregson, Cambridge, in 1904.

Two Mile Run—9:29 1-5, E. Gowan Taylor, Oxford, in 1911.

120 Yard High Hurdles—15 2-5 seconds, C. Erdman, Jr., Princeton, in 1920, and G. A.

### Handball at Brighton Beach

With an entry list containing some of the best players in the country, the first the season will start this afternoon on the courts of the Brighton Beach Baths. Heading the competitors in singles and doubles are four champions — William Sakman and Frank Curry, metropolitan doubles title holders, and Ed Groden and Ray Butler, national junior champions.

DULUTH, Minn., July 22.-Unfavorable

veather conditions caused postponement of the start on the first series of races

Duluth Regatta Postponed.

HOTELS AND RESTAURANTS.

# Forest hills Inn

The author of "Main Street" says it is the one hotel that he regretted to leave. Fifteen minutes from Pennsylvania Station: eighty-four electric trains daily. American

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